

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme NAVIGATOR GLOBAL INVESTMENTS LIMITED

ACN/ARSN 101 585 737

### 1. Details of substantial holder

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): \_\_\_\_\_

There was a change in the interests of the substantial holder on **6 November 2019**

The previous notice was given to the company on **6 November 2019**

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	13,079,523	8.07%	11,267,811	6.95%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	666,341 Ordinary	666,341
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	25,464 Ordinary	25,464

UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	67,403 Ordinary	67,403
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	1,849,756 Ordinary	1,849,756
UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	8,658,847 Ordinary	8,658,847

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	N/A

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom

## SIGNATURE

Print Name: Andrew Costley Capacity: Authorised signatory

Sign Here:  Date: 8 November 2019

Print Name: Minsoo Ha Capacity: Authorised signatory

Sign Here:  Date: 8 November 2019

Contact details for this notice:

-----  
 Andrew Costley  
 Group Compliance, Regulatory & Governance  
 (T) +852 3712 3707  
 -----

**Appendix A**

<b>Holder of relevant interest</b>	<b>UBS AG, London Branch</b>
<b>Type of agreement</b>	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, London Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	No.
If yes, detail	N/A
<b>Scheduled return date (if any)</b>	None.
<b>Does the borrower have the right to return early?</b>	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	None.

## Prime Brokerage Agreement - UBS AG London Branch

Parties to agreement	Transfer date
Delaware Street Capital Master Fund LTD	(i) 23 August 2019
CC&L Q US Equity Extension Fund	(i) 23 August 2019
Menta GLS Master, L.P.	(i) 23 August 2019
CC&L All Strategies Fund	(i) 23 August 2019
CC&L Q Equity Extension Fund	(i) 23 August 2019
Delaware Street Capital Master Fund LTD	(i) 4 October 2019

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
05-Nov-19	UBS Securities Australia Ltd	Buy	1,259	503	Ordinary
05-Nov-19	UBS Securities Australia Ltd	Sell	10,966	(4,377)	Ordinary
05-Nov-19	UBS Securities Australia Ltd	Buy	5,314	2,134	Ordinary
05-Nov-19	UBS Securities Australia Ltd	Sell	8,208	(3,303)	Ordinary
05-Nov-19	UBS Securities Australia Ltd	Buy	823	331	Ordinary
05-Nov-19	UBS Securities Australia Ltd	Buy	7	3	Ordinary
05-Nov-19	UBS Securities Australia Ltd	Buy	385,532	153,905	Ordinary
05-Nov-19	UBS AG London Branch	Stock returned	N/A	(1,079,561)	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Sell	13,965	(5,703)	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Sell	5,065	(2,076)	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Buy	1,245	496	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Buy	16,469	6,611	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Sell	8,962	(3,584)	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Buy	7,542	3,029	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Buy	289	116	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Buy	2,330	922	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Buy	5,019	2,007	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Buy	9,936	3,980	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Buy	8,504	3,414	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Buy	1,437	577	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Sell	11,511	(4,629)	Ordinary
06-Nov-19	UBS Securities Australia Ltd	Sell	1,818	(720)	Ordinary
06-Nov-19	UBS AG London Branch	Stock returned	N/A	(885,787)	Ordinary